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In re:

1	Annette W. Jarvis, Utah Bar No. 1649
2	RAY QUINNEY & NEBEKER P.C.
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3	P.O. Box 45385
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(and
6	Lenard E. Schwartzer
7	Nevada Bar No. 0399
´	Jeanette E. McPherson
8	Nevada Bar No. 5423
	Schwartzer & McPherson Law Firm
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-	E-Mail: <u>bkfilings@s-mlaw.com</u>
12	Attorneys for Debtors and Debtors-in-Possession

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEVADA

USA COMMERCIAL MORTGAGE COMPANY,
Debtor.
In re:
USA CAPITAL REALTY ADVISORS, LLC,
Debtor.
In re:
USA CAPITAL DIVERSIFIED TRUST DEED
FUND, LLC,
Debtor.
In re:
USA CAPITAL FIRST TRUST DEED FUND, LLC,
Debtor.
In re:
USA SECURITIES, LLC,
Debtor.
Affects:
☐ All Debtors
☐ USA Commercial Mortgage Company
☐ USA Capital Realty Advisors, LLC
☐ USA Capital Diversified Trust Deed Fund, LLC
■ USA Capital First Trust Deed Fund, LLC
☐ USA Securities, LLC

Case No. BK-S-06-10725 LBR Case No. BK-S-06-10726 LBR Case No. BK-S-06-10727 LBR Case No. BK-S-06-10728 LBR Case No. BK-S-06-10729 LBR

E-FILED ON AUGUST 17, 2007

Chapter 11

Jointly Administered Under Case No. BK-S-06-10725 LBR

MONTHLY OPERATING REPORT **FOR MAY 2007** (AFFECTS USA CAPITAL FIRST TRUST DEED FUND, LLC)

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEVADA

In re: USA First Trust Deed Fund, LLC	Case No.	06-10728-LBR
	CHAPTER 11 MONTHLY OPERATI (GENERAL BUSINES)	

		(GENERAL BUSINES		
	SUMMARY OI	F FINANCIAL STATU	J S	
	MONTH ENDED: <u>05/31/07</u>	PETITION DATE:	04/13/06	
1.	Debtor in possession (or trustee) hereby submits this Monthly Opthe Office of the U.S. Trustee or the Court has approved the Cash Dollars reported in \$1	Basis of Accounting for the	e Debtor).	f checked here
2.	Asset and Liability Structure	End of Current <u>Month</u>	End of Prior <u>Month</u>	As of April 13, 2006
	a. Current Assets	\$14,234,249	\$34,599,822	
	b. Total Assets	\$14,234,249	\$34,599,822	\$67,012,890
	c. Current Liabilities	\$985,996	\$1,243,998	
	d. Total Liabilities	\$985,996	\$1,268,153	\$225,782
3.	Statement of Cash Receipts & Disbursements for Month	Current Month	Prior Month	Cumulative (Case to Date)
	a. Total Receipts	\$40,366	\$76,634	\$55,098,293
	b. Total Disbursements	\$20,405,939	\$509,428	\$44,664,044
	c. Excess (Deficiency) of Receipts Over Disbursements (a - b)	(\$20,365,573)	(\$432,794)	\$10,434,249
	d. Cash Balance Beginning of Month	\$30,799,822	\$31,232,616	\$0
	e. Cash Balance End of Month (c + d)	\$10,434,249	\$30,799,822	\$10,434,249
				Cumulative
		Current Month	Prior Month	(Case to Date)
4.	Profit/(Loss) from the Statement of Operations	\$28,428	\$5,409	(\$13,471,167)
5.	Account Receivables (Pre and Post Petition)	\$0	\$0	
6.	Post-Petition Liabilities	\$985,996	\$1,243,998	
7.	Past Due Post-Petition Account Payables (over 30 days)	\$69,519	\$30,625	
	e end of this reporting month:		<u>Yes</u>	<u>No</u>
8.	Have any payments been made on pre-petition debt, other than pa course to secured creditors or lessors? (if yes, attach listing included)			X
	payment, amount of payment and name of payee)	anig date of		
9.	Have any payments been made to professionals? (if yes, attach li	isting including date of	X	
10.	payment, amount of payment and name of payee) If the answer is yes to 8 or 9, were all such payments approved by	y the court?	X	
11.	Have any payments been made to officers, insiders, shareholders.		A	X
	attach listing including date of payment, amount and reason for p	ayment, and name of payee)		
12.	Is the estate insured for replacement cost of assets and for genera	l liability?	-	X
13.	Are a plan and disclosure statement on file?		X	
14.	Was there any post-petition borrowing during this reporting period	od?		X
15.	Check if paid: Post-petition taxes $\underline{\frac{N/A}{N}}$; U.S. Tax reporting and tax returns: $\underline{\frac{N/A}{N}}$. (Attach explanation, if post-petition taxes or U.S. Trustee Quarte reporting and tax return filings are not current.)	Trustee Quarterly Fees X	_	t for: Post-petition
belie	lare under penalty of perjury I have reviewed the above summary a we these documents are correct.	and attached financial statement	5 - 4	onable inquiry
Date	8/16/2007 0:00			

Responsible Individual

STATEMENT OF OPERATIONS

(General Business Case)

For the Month Ended 05/31/07

	Current Month				
<u>Actual</u>	Forecast	<u>Variance</u>		Cumulative (Case to Date)	Next Month <u>Forecast</u>
		¢0	Revenues:	¢1 002 404	
		\$0 \$0	1 Gross Sales 2 less: Sales Returns & Allowances	\$1,803,484	
\$0	\$0	\$0 \$0	3 Net Sales	\$1,803,484	\$0
\$0	<u>\$0</u>	\$0 \$0	4 less: Cost of Goods Sold (Schedule 'B')	φ1,003,404	φυ
\$0	\$0	\$0	5 Gross Profit	\$1,803,484	\$0
\$40,366	Ψ	\$40,366	6 Interest	\$288,046	ΨΟ
7		\$0	7 Other Income:	+=+++++++++++++++++++++++++++++++++++++	
	-	\$0	8 Debt Forgiveness Income	\$121,772	
		\$0	9	·	
\$40,366	\$0	\$40,366	10 Total Revenues	\$2,213,302	\$0
		**	Expenses:		
		\$0	11 Compensation to Owner(s)/Officer(s)		
		\$0	12 Salaries		
		\$0	13 Commissions		
		\$0	14 Contract Labor		
		40	Rent/Lease:		
		\$0	15 Personal Property		
		\$0	16 Real Property		
		\$0	17 Insurance	ΦΩ	
		\$0 \$0	18 Management Fees	\$0	
		\$0	19 Depreciation		
		**	Taxes:		
		\$0	20 Employer Payroll Taxes		
		\$0	21 Real Property Taxes		
		\$0	22 Other Taxes	\$2.65.277	
¢11.020		(\$11,038)	23 Other Selling	\$365,377	
\$11,938		(\$11,938) \$0	24 Other Administrative	\$49,129	
		\$0 \$0	25 Interest26 Other Expenses:		
		\$0 \$0	26 Other Expenses: 27 Provision for Loan Losses	\$3,052,867	
		\$0 \$0		\$6,053,693	
		\$0 \$0	28 Loss on Sale of Assets 29 Settlement Costs with DTDF	\$847,776	
		\$0 \$0	30	\$647,770	
		\$0 \$0	31		
		\$0 \$0	32		
		\$0 \$0	33		
		\$0	34		
\$11,938	\$0	(\$11,938)	35 Total Expenses	\$10,368,842	\$0
\$28,428	\$0	\$28,428	36 Subtotal	(\$8,155,540)	\$0
		_	Decrees in the House	<u>. </u>	
		\$0	Reorganization Items: 37 Professional Fees	(\$5,294,877)	
		\$0 \$0	38 Provisions for Rejected Executory Contracts	(\$3,294,877)	
 -		\$0 \$0	39 Interest Earned on Accumulated Cash from		
		Φ0	Resulting Chp 11 Case		
		\$0	40 Gain or (Loss) from Sale of Equipment		
	 -	\$0	41 U.S. Trustee Quarterly Fees	(\$20,750)	
		\$0	42	(+20,.00)	
\$0_	\$0	\$0_	43 Total Reorganization Items	(\$5,315,627)	\$0
\$28,428	\$0		44 Net Profit (Loss) Before Federal & State Taxes	(\$13,471,167)	\$0
,	T ~	\$0	45 Federal & State Income Taxes	V -1 -1-4-1	
\$28,428	\$0_	\$0	46 Net Profit (Loss)	(\$13,471,167)	\$0
-20,.20		Ψ-0	()	(+,1,1,10,)	

BALANCE SHEET

(General Business Case)

For the Month Ended 05/31/07

Assets

ASS	octo		
	Current Assets	From Schedules	Market Value ¹
1	Cash and cash equivalents - unrestricted		\$10,434,249
2	Cash and cash equivalents - restricted		Ψ10,+3+,2+7
3	Accounts receivable (net)	A	\$0
4	Inventory	В	\$0
5	Prepaid expenses	2	
6	Professional retainers		
7	Other: Overbid Allocation		\$3,800,000
8			
9	Total Current Assets		\$14,234,249
	Property and Equipment (Market Value)		
10	Real property	С	\$0_
11	Machinery and equipment	D	\$0
12	Furniture and fixtures	D	\$0
13	Office equipment	D	\$0
14	Leasehold improvements	D	\$0
15	Vehicles	D	\$0
16	Other:		
17			
18			
19			
20		D	
21	Total Property and Equipment		\$0
	Other Assets		
22	Loans to shareholders		
23	Loans to affiliates		
24			
25			
26			
27			
28	Total Other Assets		\$0
29	Total Assets		\$14,234,249

NOTE:

Indicate the method used to estimate the market value of assets (e.g., appraisals; familiarity with comparable market prices, etc.) and the date the value was determined.

1 - The method used to estimate the market value of assets was net book value at the end of the current reporting period as market value has not been determined.

Liabilities and Equity (General Business Case)

Liabilities From Schedules

Post-Petition

Current Liabilities

30	Salaries and wages		
31	Payroll taxes	_	
32	Real and personal property taxes	_	
33	Income taxes	_	
34	Sales taxes	_	
35	Notes payable (short term)	_	
36	Accounts payable (trade)	Α	\$69,519
37	Real property lease arrearage	_	
38	Personal property lease arrearage	_	
39	Accrued professional fees	_	\$916,477
40	Current portion of long-term post-petition debt (due within 12 months)	
41	Other:		
42			
43			
44	Total Current Liabilities	,	\$985,996
45	Long-Term Post-Petition Debt, Net of Current Portio	n	
46	Total Post-Petition Liabilities	_	\$985,996
	Pre-Petition Liabilities (allowed amount) ¹		
47	Secured claims ¹	F	\$0
48	Priority unsecured claims ¹		\$0
	General unsecured claims ¹	_	
49	General unsecured claims	F _	\$0_
50	Total Pre-Petition Liabilities	_	\$0
51	Total Liabilities	_	\$985,996
	Equity (Deficit)		
52	Retained Earnings/(Deficit) at time of filing		\$11,396,460
53	Capital Stock		
54	Additional paid-in capital	_	
55	Cumulative profit/(loss) since filing of case	_	(\$13,471,167)
56	Post-petition contributions/(distributions) or (draws)		(\$39,681,273)
57	General and Limited Partners equity		\$55,004,233
58	Market value adjustment		
59	Total Equity (Deficit)	_	\$13,248,253
60	Total Liabilities and Equity (Deficit)	=	\$14,234,249

NOTE:

^{1 -} Allowed Amounts have not yet been determined and are contigent upon approval from the Bankruptcy Court. The pre-petition liabilities' amounts above reflect the claimed amounts filed on Schedules.

SCHEDULES TO THE BALANCE SHEET

(General Business Case)

Schedule A

Accounts Receivable and (Net) Payable

			Accounts Receivable	Accounts Payable	Past Due
Receivables and Payables Agings			[Pre and Post Petition]	[Post Petition]	Post Petition Debt
0 -30 Days				\$0	
31-60 Days				\$38,894	
61-90 Days				\$30,625	\$69,519
91+ Days					
Total accounts receivable/payable			\$0	\$69,519	
Allowance for doubtful accounts				, , .	
Accounts receivable (net)			\$0		
The same received to (nee)			ΨŪ		
		chedi			
	Inventory/	Cost	of Goods Sold		
Types and Amount of Inventory(ies)			Cost of Goods Sold		
- · · · · · · · · · · · · · · · · · · ·	Inventory(ies)				
	Balance at				
	End of Month		Inventory Beginning of M	onth	
	End of Wildhen		Add -		
Retail/Restaurants -			Net purchase		
Product for resale			Direct labor		
Floduct for resale		-			
Distribution			Manufacturing overhead		-
Distribution -			Freight in		
Products for resale			Other:		
Manufacturer -					
Raw Materials					
Work-in-progress			Less -		
Finished goods			Inventory End of Month		
_			Shrinkage		
Other - Explain			Personal Use		
•					
			Cost of Goods Sold		\$0
TOTAL	\$0				
		=			
Method of Inventory Control			Inventory Valuation Meth	ods	
Do you have a functioning perpetual ir	ventory system?		Indicate by a checkmark me	ethod of inventory used	ł.
Yes No	j j		,	J	
How often do you take a complete phy	sical inventory?		Valuation methods -		
y p			FIFO cost		
Weekly			LIFO cost	_	_
Monthly			Lower of cost or market	_	_
			Retail method	_	_
Quarterly				_	_
Semi-annually			Other	_	_
Annually			Explain		
Date of last physical inventory was					

Date of next physical inventory is

Schedule C Real Property

Description		Cost	Market Value
Total		\$0	\$0
	Schedule Other Depreciab		
Description Machinery & Equipment -		<u>Cost</u>	<u>Market Value</u>
Total		\$0	\$0
Furniture & Fixtures -			
Total		\$0	\$0
Office Equipment -			
Total		\$0	\$0
Leasehold Improvements -			
Total		\$0	\$0
Vehicles -			ΨΟ
Total		\$0	\$0

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Schedule E Aging of Post-Petition Taxes (As of End of the Current Reporting Period)

Taxes Payable	<u>0-30 Days</u>	31-60 Days	61-90 Days	<u>91+ Days</u>	<u>Total</u>
Federal					
Income Tax Withholding					\$0
FICA - Employee					\$0
FICA - Employer					\$0
Unemployment (FUTA)					\$0
Income					\$0
Other (Attach List)					\$0
Total Federal Taxes	\$0	\$0	\$0	\$0	\$0
State and Local					
Income Tax Withholding					\$0
Unemployment (UT)					\$0
Disability Insurance (DI)					\$0
Empl. Training Tax (ETT)					\$0
Sales					\$0
Excise					\$0
Real property					\$0
Personal property					\$0
Income		_			\$0
Other (Attach List)					\$0
Total State & Local Taxes	\$0	\$0	\$0	\$0	\$0
Total Taxes	\$0	\$0	\$0	\$0	\$0

Schedule F Pre-Petition Liabilities

List Total Claims For Fack Classification	Claimed ¹	Allowed ²
<u>List Total Claims For Each Classification -</u>	<u>Amount</u>	Amount (b)
Secured claims (a)		
Priority claims other than taxes	<u></u>	
Priority tax claims		
General unsecured claims		

- (a) List total amount of claims even if under secured.
- (b) Estimated amount of claim to be allowed after compromise or litigation. As an example, you are a defendant in a lawsuit alleging damage of \$10,000,000 and a proof of claim is filed in that amount. You believe that you can settle the case for a claim of \$3,000,000. For Schedule F reporting purposes you should list \$10,000,000 as the Claimed Amount and \$3,000,000 as the Allowed Amount.

Schedule G Rental Income Information Not applicable to General Business Cases

Schedule H Recapitulation of Funds Held at End of Month

	Account 1	Account 2	Account 3	Account 4
Bank	Bank of America	Bank of America		
Account Type	Analyzed Checkin	g Money Market		
Account No.	3755532435	3755547488		
Account Purpose	General	Money Market		
Balance, End of Month	\$56,365	\$10,377,884		
Total Funds on Hand for all Accounts	\$10,434,249			

Attach copies of the month end bank statement(s), reconciliation(s), and the check register(s) to the Monthly Operating Report.

NOTES:

1 - Claimed Amounts reflects amounts filed on schedules and is subject to change as proof of claims are filed and further pre-petition invoices are identified.

2 - Allowed Amounts have not yet been determined and are contigent upon approval from the Bankruptcy Court.

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

Increase/(Decrease) in Cash and Cash Equivalents

For the Month Ended 05/31/07

		Actual Current Month	Cumulative (Case to Date)
Ca	ash Receipts	<u> </u>	-
1	Rent/Leases Collected		
2	Cash Received from Sales		\$54,810,247
3	Interest Received	\$40,366	\$288,046
4	Borrowings		
5	Funds from Shareholders, Partners, or Other Insiders		
6	Capital Contributions		
7	- 1		
8			
9			
10			
11			
12	Total Cash Receipts	\$40,366	\$55,098,293
Ca	ash Disbursements		
13	Payments for Inventory		
14	Selling		
15	Administrative	\$36,093	\$79,914
16	Capital Expenditures		
17	Principal Payments on Debt		
18	Interest Paid		
	Rent/Lease:		
19	Personal Property		
20	Real Property		
	Amount Paid to Owner(s)/Officer(s)		
21	Salaries		
22	Draws		
23	Commissions/Royalties		
24	Expense Reimbursements		
25	Other		
26	Salaries/Commissions (less employee withholding)		
27	Management Fees		\$0
21			Φ0
20	Taxes:		
28	Employee Withholding		
29	Employer Payroll Taxes		
30	Real Property Taxes		
31	Other Taxes		
32	Other Cash Outflows:	420.444.044	
33	Distributions to Shareholders	\$20,111,844	\$39,681,273
34	U.S. Trustee Quarterly Fees	\$7,500	\$20,750
35	Professional Fees Paid in Connection with Chapter 11 Case	\$250,502	\$4,382,107
36 37	Payment to USA Capital Diversified Trust Deed Fund		\$500,000
38	Total Cash Disbursements:	\$20,405,939	\$44,664,044
39 N e	et Increase (Decrease) in Cash	(\$20,365,573)	\$10,434,249
40 C a	ash Balance, Beginning of Period	\$30,799,822	\$0
	ash Balance, End of Period	\$10,434,249	\$10,434,249
41 C	ish Balance, Eliu vi I Ci luu	φ10,434,247	φ10,434,249

STATEMENT OF CASH FLOWS

(Optional) Increase/(Decrease) in Cash and Cash Equivalents For the Month Ended 05/31/07

Cash Received from Sales	\$54,810,247 \$288,046 \$79,914 \$39,681,273
Interest Received	\$79,914
4 Cash Paid to Suppliers 5 Cash Paid for Selling Expenses 6 Cash Paid for Rents/Leases: 7 Personal Property 8 Real Property 9 Cash Paid for Interest 10 Cash Paid for Net Payroll and Benefits Cash Paid to Owner(s)/Officer(s)	\$79,914
5 Cash Paid for Selling Expenses \$36,093 6 Cash Paid for Administrative Expenses \$36,093 Cash Paid for Rents/Leases: \$36,093 7 Personal Property \$36,093 8 Real Property \$36,093 9 Cash Paid for Interest \$36,093 10 Cash Paid for Interest \$36,093 11 Salaries \$36,093 12 Cash Paid for Net Payroll and Benefits \$36,093 13 Cash Paid for Net Payroll and Benefits \$36,093 14 Expense Reimbursements \$36,093 13 Commissions/Opticer(s) \$36,093 14 Expense Reimbursements \$36,093 15 Other \$36,093 Cash Paid for Taxes Paid/Deposited to Tax Acct. \$36,000 16 Employer Payroll Tax \$36,000 17 Employee Withholdings \$36,000 18 Real Property Taxes \$36,000 20 Cash Paid for General Expenses \$36,000 21 Distributions to Shareholders<	\$39,681,273
6 Cash Paid for Administrative Expenses \$36,093 Cash Paid for Rents/Leases: \$36,093 7 Personal Property \$36,093 8 Real Property \$36,093 9 Cash Paid for Interest \$36,093 10 Cash Paid for Interest \$36,093 10 Cash Paid for Net Payroll and Benefits \$36,093 Cash Paid to Owner(s)/Officer(s) \$36,093 11 Salaries \$36,093 12 Draws \$36,093 13 Cosh Paid to Owner(s)/Officer(s) \$36,093 14 Expense Reimbursements \$36,093 15 Other \$36,093 Cash Paid for Taxes Paid/Deposited to Tax Acct. \$36,000 16 Employer Payroll Tax \$36,000 17 Employee Withholdings \$36,000 18 Real Property Taxes \$36,000 19 Other Taxes \$36,000 20 Cash Paid for General Expenses \$36,000 21 Distributions to Shareholders \$36,000 22 Management Fees	\$39,681,273
Cash Paid for Rents/Leases: 7 Personal Property 8 Real Property 9 Cash Paid for Interest 9 Cash Paid for Net Payroll and Benefits Cash Paid to Owner(s)/Officer(s) 10 Cash Paid to Owner(s)/Officer(s) 11 Salaries 12 Draws 13 Commissions/Royalties 14 Expense Reimbursements 15 Other 15 Other Cash Paid for Taxes Paid/Deposited to Tax Acct. 16 Employer Payroll Tax 17 Employee Withholdings 18 Real Property Taxes 19 Other Taxes 20 Cash Paid for General Expenses 20 Cash Paid for General Expenses 21 Distributions to Shareholders \$20,111,844 22 Management Fees	\$39,681,273
8 Real Property 9 Cash Paid for Interest 10 Cash Paid for Net Payroll and Benefits Cash Paid to Owner(s)/Officer(s)	
9 Cash Paid for Interest 10 Cash Paid for Net Payroll and Benefits Cash Paid to Owner(s)/Officer(s) 11 Salaries 12 Draws 13 Commissions/Royalties 14 Expense Reimbursements 15 Other Cash Paid for Taxes Paid/Deposited to Tax Acct. 16 Employer Payroll Tax 17 Employee Withholdings 18 Real Property Taxes 19 Other Taxes 20 Cash Paid for General Expenses 21 Distributions to Shareholders 22 Management Fees	
Cash Paid for Net Payroll and Benefits Cash Paid to Owner(s)/Officer(s) Salaries Draws Commissions/Royalties Expense Reimbursements Other Cash Paid for Taxes Paid/Deposited to Tax Acct. Employer Payroll Tax Employee Withholdings Real Property Taxes Other Taxes Cash Paid for General Expenses Distributions to Shareholders Management Fees	
Cash Paid to Owner(s)/Officer(s) 11	
11 Salaries 12 Draws 13 Commissions/Royalties 14 Expense Reimbursements 15 Other Cash Paid for Taxes Paid/Deposited to Tax Acct. 16 Employer Payroll Tax 17 Employee Withholdings 18 Real Property Taxes 19 Other Taxes 20 Cash Paid for General Expenses 21 Distributions to Shareholders \$20,111,844 22 Management Fees	
12 Draws 13 Commissions/Royalties 14 Expense Reimbursements 15 Other Cash Paid for Taxes Paid/Deposited to Tax Acct. 16 Employer Payroll Tax 17 Employee Withholdings 18 Real Property Taxes 19 Other Taxes 20 Cash Paid for General Expenses 21 Distributions to Shareholders \$20,111,844 22 Management Fees	
13 Commissions/Royalties 14 Expense Reimbursements 15 Other Cash Paid for Taxes Paid/Deposited to Tax Acct. 16 Employer Payroll Tax 17 Employee Withholdings 18 Real Property Taxes 19 Other Taxes 20 Cash Paid for General Expenses 21 Distributions to Shareholders \$20,111,844 22 Management Fees	
14 Expense Reimbursements 15 Other Cash Paid for Taxes Paid/Deposited to Tax Acct. 16 Employer Payroll Tax 17 Employee Withholdings 18 Real Property Taxes 19 Other Taxes 20 Cash Paid for General Expenses 21 Distributions to Shareholders 22 Management Fees	
15 Other Cash Paid for Taxes Paid/Deposited to Tax Acct. 16 Employer Payroll Tax 17 Employee Withholdings 18 Real Property Taxes 19 Other Taxes 20 Cash Paid for General Expenses 21 Distributions to Shareholders \$20,111,844 22 Management Fees	
16 Employer Payroll Tax 17 Employee Withholdings 18 Real Property Taxes 19 Other Taxes 20 Cash Paid for General Expenses 21 Distributions to Shareholders 22 Management Fees	
17 Employee Withholdings 18 Real Property Taxes 19 Other Taxes 20 Cash Paid for General Expenses 21 Distributions to Shareholders \$20,111,844 22 Management Fees	
18 Real Property Taxes 19 Other Taxes 20 Cash Paid for General Expenses 21 Distributions to Shareholders 22 Management Fees	
19 Other Taxes 20 Cash Paid for General Expenses 21 Distributions to Shareholders 22 Management Fees	
20 Cash Paid for General Expenses 21 Distributions to Shareholders \$20,111,844 22 Management Fees	
21 Distributions to Shareholders \$20,111,844 22 Management Fees	
22 Management Fees	
	\$0
	\$500,000
24	
25	
Cash Flows From Reorganization Items 28 Interest Received on Cash Accumulated Due to Chp 11 Case 29 Professional Fees Paid for Services in Connection with Chp 11 Case 20 \$250,502	\$4,382,107
30 U.S. Trustee Quarterly Fees \$7,500	\$20,750
Net Cash Provided (Used) by Reorganization Items (\$258,002)	(\$4,402,857)
33 Net Cash Provided (Used) for Operating Activities and Reorganization Items (\$20,365,573)	\$10,434,249
Cash Flows From Investing Activities	
Capital Expenditures Proceeds from Sales of Capital Goods due to Chp 11 Case 36	
Net Cash Provided (Used) by Investing Activities \$0	\$0
Cash Flows From Financing Activities	
Net Borrowings (Except Insiders)	
39 Net Borrowings from Shareholders, Partners, or Other Insiders	
40 Capital Contributions	
41 Principal Payments	
42	
Net Cash Provided (Used) by Financing Activities \$0	\$0_
44 Net Increase (Decrease) in Cash and Cash Equivalents (\$20,365,573)	\$10,434,249
45 Cash and Cash Equivalents at Beginning of Month \$30,799,822	\$0
46 Cash and Cash Equivalents at End of Month \$10,434,249	\$10,434,249

USA First Trust Deed Fund, LLC Question 9 - Payments to Professionals May 1, 2007 - May 31, 2007

	Tota	Month
Shea & Carlyon LTD. Stutman Treister & Glatt Professional Corporation	\$	44,848.59 205,653.76
Total Fees & Expenses	\$	250,502.35